

A better appreciation of the significance of this amount may be gained by considering it in relation to support for some other educational or cultural institutions. It is equivalent to about one-half of the receipts of motion picture theatres, about one-third of the sum required to produce our newspapers and magazines, or one-eighth of the amount contributed to the support of elementary and secondary schools.

**Capital Resources.**—The value of university plants (sites, buildings, and equipment) almost doubled between 1921 and 1932, with an average annual increase of nearly \$4,000,000 in the institutions reported. Since 1932 there has been little change, making the 18-year average less than \$2,500,000 per year.

As might be expected, additions to endowment did not keep pace with additions to plant. A certain amount of construction continued into the depression years, but the market crash of 1929 was apparently decisive in stopping additions to endowment. The average annual increase in property other than plant was about \$1,500,000 over the 18 years. The nominal value, in fact, doubled from the \$28,000,000 of 1921, but its earning power, in terms of interest and dividends, increased by only about one-third.

The increase in capital resources of all kinds, over the 18-year period, was \$4,000,000 per year—from \$76,000,000 to \$148,000,000.

### 9.—Financial Statistics of Universities and Colleges in Canada, 1921-39.

NOTE.—This table provides a record of the annual income since 1921 of the larger universities and many of the colleges in Canada. The institutions omitted are mainly those conducted by religious orders, where teachers receive little or no salary, and the financial returns consequently do not present a comparable record. Those included have enrolled approximately 80 p.c. of the full-time students of university grade throughout the period.

Year.	Current Income.					Deficits. <sup>2</sup>	Surpluses. <sup>2</sup>	Value of Capital Resources.	
	From Endowment.	Government Grants.	Student Fees. <sup>1</sup>	Miscellaneous.	Total.			Plant. <sup>3</sup>	Endowment.
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1921....	1,497	4,522	1,826	1,244	9,089	80	194	48,124	28,328
1922....	1,709	4,811	1,974	1,295	9,789	96	275	52,784	33,313
1923....	1,848	5,186	2,070	1,063	10,167	148	191	56,461	36,394
1924....	1,934	5,141	2,077	1,457	10,609	192	100	59,765	39,724
1925....	1,924	5,038	2,114	1,562	10,638	247	214	61,665	39,744
1926....	2,148	5,471	2,380	1,236	11,235	192	132	65,708	42,157
1927....	2,183	5,860	2,473	1,233	11,749	262	139	68,158	43,842
1928....	2,293	6,132	2,810	1,211	12,446	379	255	70,480	44,577
1929....	2,340	6,195	3,030	1,194	12,759	426	213	71,639	48,554
1930....	2,344	6,529	3,142	1,637	13,650	507	311	74,865	48,112
1931....	2,258	6,925	3,323	1,455	13,961	600	126	82,403	48,459
1932....	2,135	6,578	3,615	1,453	13,781	931	85	89,017	50,172
1933....	1,933	5,972	3,992	1,540	13,437	462	156	89,961	49,274
1934....	1,924	5,587	3,975	1,625	13,111	610	175	89,635	52,339
1935....	1,879	5,635	3,919	1,483	12,916	600	93	89,973	53,939
1936....	1,950	5,359	4,457	1,535	13,301	543	115	88,541	54,378
1937....	1,986	5,883	4,616	1,396	13,881	406	142	89,111	49,918
1938....	2,099	6,040	4,784	1,739	14,662	555	102	90,867	56,685
1939....	2,017	6,417	4,977	1,807	15,218	676	45	91,342	57,070

<sup>1</sup> Board and lodging not included. buildings, and equipment.

<sup>2</sup> Combined deficits or surpluses of schools reporting.

<sup>3</sup> Site,

**Graduates from Schools of Higher Education.**—The number of university graduates since 1923 or 1924, when the abnormalities of enrolment resulting from the War of 1914-18 had practically disappeared, has increased by about 50 p.c. Nearly 3 p.c. of the young people growing up in Canada to-day become university